

Schedule 3(l)-1

**Form of Notice of Voting and Election Instructions for Holders of Claims in
Class 40 (2012 CW Bond Claims) and Class 41 (Retail 2012 CW Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION
INSTRUCTIONS FOR HOLDERS OF 2012 CW BONDS WITH
CLAIMS IN CLASS 40 AND RETAIL 2012 CW BOND CLAIMS IN CLASS 41**

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2012 CW BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT (A “RETAIL INVESTOR”), YOU HOLD A RETAIL 2012 CW BONDS CLAIM IN CLASS 41.

IF YOU ARE A HOLDER OF 2012 CW BONDS AND ARE NOT A RETAIL INVESTOR, YOU HOLD A 2012 CW BONDS CLAIM IN CLASS 40.

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 40 and Class 41 (as applicable)** of the *Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

(as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2012 CW Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2012 CW Bond Claims are currently placed in Class 40 for voting and distribution purposes and all Retail 2012 CW Bond Claims are currently placed in Class 41 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2012 CW Bonds or Retail 2012 CW Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 40 2012 CW Bond Holder Election. Pursuant to the Plan, holders of 2012 CW Bond Claims are entitled to their Pro Rata Share of the 2012 CW Bond Recovery.³ Holders of 2012 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 40 2012 CW Bond Holder Voting. Holders of 2012 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2012 CW Bond Claims who make an election to have their 2012 CW Bond Claim treated as a 2012 CW Bond Claim (Taxable Election) in **Class 43** (the “**2012 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 43**.

Class 41 Retail 2012 CW Bond Holder Election. Pursuant to the Plan, holders of Retail 2012 CW Bond Claims are entitled to their Pro Rata Share of (a) the 2012 CW Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 41** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail 2012 CW Bond Claims shall be reallocated to other claimholders. Holders of Retail 2012 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 41 Retail 2012 CW Bond Holder Voting. Holders of Retail 2012 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Retail 2012 CW Bond Claims who make an election to have their Retail 2012 CW Bond Claim treated as a 2012 CW Bond Claim (Taxable Election) in **Class 43** (the “**2012 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 43**.

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The 2012 CW Bond Recovery is shared among the 2012 CW Bond Claims, 2012 CW Bond Claims (Assured), and Retail 2012 CW Bond Claims.

⁴ The 2012 CW Bond Recovery is shared among the 2012 CW Bond Claims, 2012 CW Bond Claims (Assured), and Retail 2012 CW Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated July 30, 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

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ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 40 or Class 41**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2012 CW Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the 2012 CW Bond Recovery, as modified by your Pro Rata Share of the 2012 CW Taxable Bond Distribution, and will be deemed to accept the Plan as a holder of a Claim in **Class 43**.

To make the 2012 CW Taxable Bond Distribution Election to receive the 2012 CW Taxable Bond Distribution and be treated under **Class 43**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 40 Default Treatment: Receive Pro Rata Share of the 2012 CW Bond Recovery (This is the default Plan distribution for 2012 CW Bond Claims in **Class 40** if no election is made). If you do not make the 2012 CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

Class 41 Default Treatment: Receive Pro Rata Share of the 2012 CW Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail 2012 CW Bond Claims in **Class 41** if no election is made and **Class 41** votes to accept the Plan). If you do not make the 2012 CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2012 CW Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2012 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

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How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2012 CW Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 43**, (b) receive the default Plan distribution for **Class 40 or Class 41** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 40 or Class 41** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2012 CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2012 CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2012 CW Bond Claim or a Retail 2012 CW Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2012 CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;

2. you have voted all of your Claims in Class 40 or Class 41 (as applicable) on account of 2012 CW Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2012 CW Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 40 or Class 41 (as applicable) on account of 2012 CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2012 CW Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

NOTE FOR HOLDERS OF 2012 CW BONDS IN CLASS 40: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

IF YOU TENDER YOUR BONDS TO MAKE THE 2012 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 43, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

NOTE FOR HOLDERS OF RETAIL 2012 CW BONDS IN CLASS 41: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE 2012 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 43, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

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How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2012 CW Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 40 or Class 41 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 40 or Class 41 (as applicable)** and cast a vote to reject the Plan and withdraw your 2012 CW Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2012 CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

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The election to be treated in **Class 43** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the

Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 43** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 43**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 43** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 43**, or will incur any liability to you for failure to give any such notification.

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Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2012 CW Bonds that hold multiple CUSIPs of 2012 CW Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH

**SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC
IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.**

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Exhibit A

Description	CUSIP